

**Balance Sheet**Hillcrest at The Farm Owners Assoc
End Date: 03/31/2024Date: 4/12/2024
Time: 9:47 am
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	Operating	Reserve	Total
Assets			
Cash			
Operating Account - Enterprise Bank	\$ 25,072.01	\$ -	\$ 25,072.01
Total: Cash	\$ 25,072.01	\$ -	\$ 25,072.01
Reserves			
Reserve Account - Enterprise Bank	-	99,545.73	99,545.73
Total: Reserves	\$ -	\$ 99,545.73	\$ 99,545.73
Accounts Receivable			
Accounts Receivable	931.60	-	931.60
Allowance for Bad Debt	(3,000.00)	-	(3,000.00)
Total: Accounts Receivable	\$(2,068.40)	\$ -	\$(2,068.40)
Other Assets			
Opr: Due from Reserve Fund	15,699.19	-	15,699.19
Res: Due from Operating Fund	-	25,000.00	25,000.00
Total: Other Assets	\$ 15,699.19	\$ 25,000.00	\$ 40,699.19
Prepaid Insurance	9,331.00	-	9,331.00
Total: Assets	\$ 48,033.80	\$ 124,545.73	\$ 172,579.53
Liabilities & Equity			
Liabilities			
Accounts Payable	1,069.81	-	1,069.81
Due to Great Colorado Payback	135.00	-	135.00
Expense Accruals	52.00	-	52.00
Opr: Due to Reserves	25,000.00	-	25,000.00
Res: Due to Operating Fund	-	15,699.19	15,699.19
Prepaid Assessments	22,721.30	-	22,721.30
Total: Liabilities	\$ 48,978.11	\$ 15,699.19	\$ 64,677.30
Equity			
Operating Fund Balance	(11,414.98)	-	(11,414.98)
Reserve Fund Balance	-	108,581.71	108,581.71
Total: Equity	\$(11,414.98)	\$ 108,581.71	\$ 97,166.73
Net Income Gain/Loss	-	264.83	264.83
Net Income Gain/Loss	10,470.67	-	10,470.67
Total: Liabilities & Equity	\$ 48,033.80	\$ 124,545.73	\$ 172,579.53



Income Statement - Operating
 Hillcrest at The Farm Owners Assoc
 03/01/2024 to 03/31/2024

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
6300-00 Homeowner Assessment	\$-	\$-	\$-	\$43,160.00	\$46,200.00	(\$3,040.00)	\$184,800.00
6345-00 Late Fee	40.00	60.00	(20.00)	270.00	260.00	10.00	1,000.00
6350-00 Interest	-	-	-	1.60	-	1.60	-
Total Income	\$40.00	\$60.00	(\$20.00)	\$43,431.60	\$46,460.00	(\$3,028.40)	\$185,800.00
Total OPERATING INCOME	\$40.00	\$60.00	(\$20.00)	\$43,431.60	\$46,460.00	(\$3,028.40)	\$185,800.00
OPERATING EXPENSE							
Community Expenses							
6400-00 Water / Sewer	814.41	200.00	(614.41)	1,283.21	600.00	(683.21)	15,500.00
6406-00 Gas / Electric	148.08	135.00	(13.08)	476.45	430.00	(46.45)	6,800.00
6412-00 Snow Removal	-	200.00	200.00	-	600.00	600.00	1,000.00
6415-00 Telephone / Access	188.20	200.00	11.80	566.52	600.00	33.48	2,400.00
6420-00 Landscape Contract & Maintenance	440.00	500.00	60.00	1,320.00	1,500.00	180.00	12,000.00
6422-00 Irrigation / Sprinkler Repair	-	-	-	-	-	-	2,400.00
6423-00 Trees, Shrubs and Flowers	-	-	-	-	-	-	3,000.00
6426-00 Pool Staffing/Contract	-	-	-	-	-	-	53,000.00
6429-00 Pool	51.23	-	(51.23)	407.24	-	(407.24)	8,500.00
Supplies/Repairs/Maintenance	-	-	-	-	-	-	-
6440-00 Building Maintenance / Repairs	-	-	-	-	200.00	200.00	1,200.00
6470-00 Social / Recreational	-	-	-	-	-	-	1,500.00
6499-00 Holiday Lighting	-	-	-	-	-	-	1,500.00
Total Community Expenses	\$1,641.92	\$1,235.00	(\$406.92)	\$4,053.42	\$3,930.00	(\$123.42)	\$108,800.00
Admin Expenses							
6505-00 Legal Fee - General	490.00	-	(490.00)	490.00	-	(490.00)	600.00
6508-00 Legal Fee - Collections	-	-	-	-	-	-	500.00
6510-00 Audit/Accounting Services	-	-	-	1,500.00	-	(1,500.00)	1,500.00
6515-00 Professional Fee - Management/Other	900.00	800.00	(100.00)	2,700.00	2,400.00	(300.00)	9,600.00
6519-00 Insurance Claims/Deductible	-	-	-	15,896.51	-	(15,896.51)	-
6520-00 Insurance Coverage	-	-	-	-	-	-	12,807.00
6530-00 General Admin	741.60	875.00	133.40	821.00	1,205.00	384.00	6,000.00
6590-00 Bad Debt	-	-	-	-	-	-	500.00
Total Admin Expenses	\$2,131.60	\$1,675.00	(\$456.60)	\$21,407.51	\$3,605.00	(\$17,802.51)	\$31,507.00
Contributions							
7500-00 Reserve Contributions	-	-	-	7,500.00	7,500.00	-	30,000.00
Total Contributions	\$-	\$-	\$-	\$7,500.00	\$7,500.00	\$0.00	\$30,000.00
Total OPERATING EXPENSE	\$3,773.52	\$2,910.00	(\$863.52)	\$32,960.93	\$15,035.00	(\$17,925.93)	\$170,307.00
Net Income:	(\$3,733.52)	(\$2,850.00)	(\$883.52)	\$10,470.67	\$31,425.00	(\$20,954.33)	\$15,493.00



Income Statement - Reserve
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 03/01/2024 to 03/31/2024

Date: 4/12/2024
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
8000-03 Reserve Contribution	\$-	\$-	\$-	\$7,500.00	\$7,500.00	\$-	\$30,000.00
8150-03 Reserve Interest	117.90	-	117.90	329.09	-	329.09	-
Total Reserve Income	\$117.90	\$-	\$117.90	\$7,829.09	\$7,500.00	\$329.09	\$30,000.00
Total RESERVE INCOME	\$117.90	\$-	\$117.90	\$7,829.09	\$7,500.00	\$329.09	\$30,000.00
RESERVE EXPENSE							
Reserve Expenses							
9060-03 Reserve Clubhouse	4,191.55	-	(4,191.55)	7,564.26	-	(7,564.26)	-
Total Reserve Expenses	\$4,191.55	\$-	(\$4,191.55)	\$7,564.26	\$-	(\$7,564.26)	\$-
Total RESERVE EXPENSE	\$4,191.55	\$-	(\$4,191.55)	\$7,564.26	\$-	(\$7,564.26)	\$-
Net Reserve:	(\$4,073.65)	\$0.00	(\$4,073.65)	\$264.83	\$7,500.00	(\$7,235.17)	\$30,000.00